

EXHIBIT 1C

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SCB/AMERICAN CLUB-NY

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American Steamship Owners Mutual Protection and Indemnity Association, Inc.

Shipowners Claims Bureau, Inc., MANAGER
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New York, New York
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TELEFAX

March 21, 1996

Mr. Jacek Bialecki
Hughes, Hooker & Co.
London, ENGLAND
Fax # 011-44-171-626-1234

Dear Jacek:

I have your fax with the details of your office in Piraeus, which will be included in our 1996 book of correspondents.

We are not particularly in favor of a written agreement. To my knowledge, no club has a written contractual relationship with correspondents. Admittedly, however, you will be doing much more than a normal correspondent and receiving special compensation for it. Thus in balance, I suppose a writing serves to define the relationship. Going through your draft, I have the following comments:

- (1) I would ask that the word "exclusive" be omitted. We will show you first in the book, but for the time being, I wish to keep Lily Karaiscos's name in the book. Lily has been very helpful to me in Greece over the years, although she is the exclusive representative of SKULD. We would certainly direct claims work to you and once our relationship is firmly cemented, her firm could be eliminated from our book.
- (2) O.K.--except "exclusive."
- (3a) This approach is fine with me to the extent we can agree that the money is treated as an advance against billable time for work you do at our request. It will not be a retainer. If that is acceptable, I suggest US\$10,000.00.
- (3b) The member must stay with the Club for the three-year period.
- (3c) O.K.
- (4) O.K.
- (5) O.K.

I hope to get back to you shortly about the use of the Empire State.

Regards,

Thomas J. McGowan

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